



*Important Notice*  
**The Depository Trust Company**

<b>B #:</b>	1298-13
<b>Date:</b>	September 6, 2013
<b>To:</b>	All Participants
<b>Category:</b>	Dividends
<b>From:</b>	International Services
<b>Attention:</b>	Operations, Reorg & Dividend Managers, Partners & Cashiers
<b>Subject:</b>	<p style="text-align: center;">*****Cancellation*****</p> Depository Fees Notification Indiabulls Real Estate Limited 144A & Reg. S CUSIPS: 45409E101& 45409E200 Deutsche Bank Trust Company Americas

The Depository Trust Company has received from Deutsche Bank Trust Company Americas, the attached information regarding depository fees. Charges will be processed through the billing statement on the seventh business day of the following month.

**Important Legal Information:** *The Depository Trust Company ("DTC") does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages.*

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Non-Confidential

## Deutsche Bank Trust Company Americas

Trust & Securities Services  
Global Equity Services

### ***DEPOSITARY RECEIPTS***

To: Holders of Regulation S and 144A Global Depositary Receipts (GDRs)  
Issued in respect of equity shares of Indiabulls Real Estate Limited

144 Cusip:45409E101

144 A ISIN: US45409E1010

Reg S Cusip: 45409E200

Reg S ISIN: US45409E2000

Please be advised that pursuant to Condition 16 of the Terms and Conditions of the Deposit Agreement, dated as of June 5, 2007, and the Supplemental Deposit Agreements dated July 10, 2007 and May 15, 2008 between Deutsche Bank Trust Company Americas, as Depositary (the "Depositary") and Indiabulls Real Estate Limited (the "Company"), the Depositary hereby announces that it has established September 10, 2013 as the record date for determining the persons and/or entities liable to the Depositary for the annual fee of U.S.\$0.02 per GDR for the operation and maintenance costs associated with the administration of the GDRs.

In connection therewith, Deutsche Bank Trust Company Americas will instruct Euroclear and Clearstream to debit the accounts of each of their respective participants holding Indiabulls Real Estate Limited Regulations S GDRs (or interests therein) for the amounts owing and will instruct The Depositary Trust Company (DTC) to debit the accounts of each of their respective participants holding Indiabulls Real Estate Limited 144A GDRs for the amounts so owing. DTC participants should debit the accounts of their respective beneficial owner clients as of the September 10, 2013 record date for the amounts owing in connection herewith.

In connection therewith, Deutsche Bank Trust Company hereby confirms that the Record Date of September 10, 2013 announced on August 12, 2013 has been cancelled.

Deutsche Bank Trust Company Americas  
As Depositary  
August 12, 2013